IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.634 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.553 OF 2005

In the matter of the Companies Act, 1956;

AND

In the matter of the Scheme of Amalgamation of Thermax Babcock & Wilcox Limited and Thermax Capital Limited with Thermax Limited.

Thermax Babcock & Wilcox Limited)..Petitioner

Mr.Hemant Sethi for the Petitioner.

Mr.C.J.Joy with Mr.R.C. Master for the Regional Director.

Mr.S.C.Gupta, Official Liquidator, present.

Ms.Ragini Rao for Mr.Mihir Desai for the Applicants.

CORAM : SMT. NISHITA MHATRE, J.

DATED: 9TH DECEMBER 2005

P.C.:

. This is a Petition to obtain sanction to the proposed Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 with Thermax Limited.

2. The workers appearing through Ms.Ragini Rao have some apprehension about their rights being affected prejudicially. Clause 7 of the Scheme mentions that the transferee Company would absorb

the services of all the workers and their service shall be deemed to be continuous without any interruption. Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen of the present Company would become the trusts/funds of the transferee Company.

3. Ms.Ragini submits that although the workers do not oppose the Scheme, they apprehend that their rights will not be protected. This apprehension is unfounded.

4. All statutory requirements have been complied with by the Petitioner. The Regional Director, who is represented in Court, and the Official Liquidator, present in Court, have no objection. Hence, the Petition is made absolute in terms of prayer clauses (a) to (h), subject to payment of costs to Regional Director and Official Liquidator quantified at Rs.2,500/- each.

5. All concerned parties including concerned Registrar of Companies to act on the ordinary copy of the Order and Scheme annexed to the Petition, authenticated by the Company Registrar, High Court, Bombay.

6. Filing of drawn up order is dispensed with.